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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarter ended March 31, 1992 Commission File Number 0-5486

PRESIDENTIAL LIFE CORPORATION
(Exact name of registrant as specified in its charter)

New York	13-2652164
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer identification number)

69 Lydecker Street, Nyack, New York	10960
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code 914 358-2300

Securities registered pursuant to Section 12(g) of the Act:

Title of Class	Name of Each Exchange On Which Registered
Common Stock, Par Value $.01 Per Share	National Association of Stock Dealers and Quotations (NASDAQ)

There were 48,397,987 shares of common stock, par value $.01 per share of the issuer's common stock outstanding as of the close of business on March 31, 1992 of which 19,785,118 shares are held as Treasury Stock.

The Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding twelve months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past ninety days.

The aggregate market value of voting stock held by non-affiliates of the Registrant as of May 12, 1992 was approximately $133,232,198 based upon the closing price on that date.

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PRESIDENTIAL LIFE CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	March 31, 1992 (Unaudited)	December 31, 1991
ASSETS:		
Investments:		
Fixed maturities at amortized cost (market: 1992-$1,754,107,158 and 1991-$1,519,037,485) (Note 2)	$1,758,169,620	$1,558,113,212
Common stocks at market values (Cost: 1992-$37,909,744 and 1991-$10,527,125) (Note 2)	32,911,364	5,417,777
Real Estate (Note 4)	592,601	594,128
Policy Loans	20,519,851	25,317,113
Short-term investments (Note 5)	488,750,028	389,983,242
Other invested assets	48,583,398	47,159,826
Total	2,349,526,862	2,026,585,298
Cash	(6,512,792)	21,196,982
Accrued investment income	33,046,641	27,431,141
Agents' balances, net (Note 6)	131,059	134,930
Uncollected premiums	115,018	114,989
Reinsurance recoverable on paid losses	92,094	463,371
Other amounts due from reinsurers	52,964	220,812
Unamortized policy acquisition costs (Note 1)	57,606,128	58,116,553
Furniture and equipment, net (Note 7)	593,806	688,072
Deferred expenses of issuing notes	915,961	1,036,537
Amounts due from stockbrokers	0	209,825
Federal income taxes recoverable	3,271,140	4,981,889
Other assets	266,962	111,602
Assets held in separate account	7,224,362	7,665,706
TOTAL ASSETS	$2,446,330,205	$2,148,957,707
LIABILITIES AND STOCKHOLDERS' EQUITY:		
Liabilities:		
Policy Liabilities:		
Policyholders' Account Balances (Note 1)	$1,422,146,080	$1,466,623,598
Future policy benefits:		
Life (Note 1)	36,548,971	35,580,259
Annuity (Note 1)	361,986,598	360,724,208
Accident and Health	37,023	34,974
Unpaid claims	2,902,295	2,875,918
Advance premiums	49,825	13,041
Other policy liabilities	73,381	73,743
Total	1,823,744,173	1,865,925,741
Deposits on policies to be issued	2,637,601	3,771,274
General expenses and taxes accrued	3,108,815	2,307,676
Unearned investment income	77,421	79,277
Federal income taxes payable (Note 10)	750,411	0
Deferred federal income taxes payable (Note 10)	21,407,200	20,290,000
Notes payable, long term (Note 8)	79,816,590	79,816,590
Dollar repurchase agreements	347,585,806	0
Other liabilities	904,969	2,258,902
Liabilities related to separate account	7,224,362	7,665,706
Total liabilities	2,287,257,348	1,982,115,166

(Continued)

	March 31, 1992 (Unaudited)	December 31, 1991
Stockholders' Equity: (Note 9)		
Capital stock ($.01 par value per share) authorized 100,000,000 shares, issued 48,397,987 shares in 1991 and 1992	483,980	483,980
Paid in surplus	2,910,964	2,910,964
Net unrealized investment gains (Note 3)	(14,697,437)	(14,766,805)
Unappropriated retained earnings	176,592,901	184,431,953
	165,290,408	173,060,092
Less, Treasury stock (19,785,118 shares in 1992 and 1991)	(6,217,551)	(6,217,551)
Total Stockholders' Equity	159,072,857	166,842,541
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$2,446,330,205	$2,148,957,707

The accompanying notes are an integral part of these financial statements.

PRESIDENTIAL LIFE CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF INCOME

	THREE MONTHS ENDING MARCH 31 (Unaudited)		
	1992	1991	1990 (Restated)
REVENUES:			
Premiums:			
Life	$ 747,086	$ 833,626	$ 1,287,530
Annuity	1,515,843	5,313,299	46,809,056
Accident and Health	1,936	2,293	2,710
Mortality, surrender and other charges to policyholders	1,323,198	1,049,462	611,109
Net investment income (after deducting investment & interest expenses of $2,933,113 in 1992, $3,712,988 in 1991 & $5,123,948 in 1990)	41,821,470	58,301,407	66,600,744
Realized investment gains (Note 1)	(10,577,022)	5,563	(1,122,342)
Other income	1,572,810	2,361,840	2,086,906
TOTAL REVENUES	36,405,321	67,867,490	116,275,713
BENEFITS AND EXPENSES:			
Death and other life insurance benefits	1,410,621	1,505,052	1,345,072
Annuity benefits	9,080,078	8,951,329	6,846,302
Accident and health benefits	7,050	2,076	2,417
Interest credited to account balances	24,850,403	34,468,063	34,554,176
Other interest and other charges	120,762	390,847	739,372
Increase in liability for future policy benefits	2,233,151	6,912,509	49,545,692
Commissions to agents, net	316,648	1,317,101	3,787,008
General expenses and taxes	2,136,873	3,273,582	5,240,354
(Increase) in deferred policy acquisition costs	510,425	(206,642)	(3,344,484)
TOTAL BENEFITS AND EXPENSES	40,666,011	56,613,917	98,715,909
Income before income taxes	(4,260,690)	11,253,573	17,559,804
Provision for income taxes (Note 5)			
Current	2,461,160	7,314,000	5,800,000
Deferred	1,117,200	(458,000)	555,000
Adjustment for prior years--FASB 96	0	0	0
	3,578,360	6,856,000	6,355,000
Net income for the period	$(7,839,050)	$ 4,397,573	$ 11,204,804
Weighted average of shares outstanding at the end of the period giving effect to the 4 for 1 stock split on January 10, 1984, the 3 for 1 stock split on January 10, 1985 and the 1 for 1 stock splits on January 10, 1986 and January 9, 1987 and the 4 for 3 stock split on January 10, 1990	28,612,869	28,612,869	28,593,905
Net income per share	$ (.27)	$ .15	$ .39

The accompanying notes are an integral part of these financial statements.

PRESIDENTIAL LIFE CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS

	THREE MONTHS ENDING MARCH 31 (Unaudited)		
	1992	1991	1990 (Restated)
OPERATING ACTIVITIES:			
Net income	$ (7,839,050)	$ 4,397,573	$ 11,204,804
Adjustments to reconcile net income to net cash provided by operating activities:			
Increase in accrued investment income	(5,615,500)	(4,220,718)	(13,266,000)
Increase in unamortized policy acquisition costs	510,425	(206,642)	(3,344,484)
Change in liability for future policy benefits	2,233,151	6,912,509	49,545,692
Change in unpaid claims and reinsurance recoverable	565,502	1,049,508	(254,420)
Change in other assets, liabilities, and accrued income taxes	1,942,901	5,007,745	1,770,994
Provision for deferred income taxes	1,117,200	(458,000)	(178,422)
Depreciation and amortization	216,369	279,223	287,392
Net accrual of discount on bonds	(4,169,028)	(428,826)	(11,335,549)
Unrealized investment losses	11,500,000	8,879,758	2,261,119
Net Cash Provided From Operations	461,970	21,212,130	36,691,126
INVESTING ACTIVITIES:			
Purchase of long term investments	(355,270,452)	(235,229,882)	(461,654,614)
Sales of long term investments	120,370,490	190,097,444	346,211,002
Increase (decrease) in short term investments and policy loans	(93,969,524)	46,053,988	38,797,659
Purchase of property and equipment	0	(7,364)	(71,463)
Other items	(1,419,701)	(2,535,031)	(4,309,197)
Net Cash Used by Investing Activities	(330,289,187)	(1,620,845)	(81,026,613)
FINANCING ACTIVITIES:			
Dollar Repurchase Agreements	347,585,806	0	0
Increase (decrease) in long term debt	0	0	0
Increase (decrease) in policyholder account balances	(44,477,518)	(9,935,121)	65,469,100
Policyholders' deposits	(1,133,673)	(5,286,500)	(20,570,353)
Amounts due to stockbrokers	209,825	(576,277)	14,975,302
Dividends paid to shareholders	0	0	0
Other items	(66,997)	(1,259,037)	(1,105,101)
Net Cash Provided by Financing Activities	302,117,443	(17,056,935)	58,768,948
Increase in Cash	(27,709,774)	2,534,350	14,433,461
Cash at Beginning of Year	21,196,982	(13,234,269)	(24,025,320)
Cash at End of Period	$ (6,512,792)	$(10,699,919)	$ (9,591,859)

The accompanying notes are an integral part of these financial statements.

PRESIDENTIAL LIFE CORPORATION AND CONSOLIDATED SUBSIDIARIES
CAPITALIZATION AND STOCKHOLDERS' EQUITY
MARCH 31, 1992

Notes Payable July 15, 1993	16,590
Notes Payable October 25, 1993 Par Value	30,000,000
Notes Payable May 15, 1994 Par Value	49,800,000
Total Debt	$ 79,816,590

Stockholders' Equity	Number of Shares Outstanding	Amount
Common Stock	48,397,987	$ 483,980
Paid in Surplus		2,910,964
Net Unrealized Investment Gain (loss)		(14,697,437)
Unappropriated Retained Earnings		176,592,901
Total Stockholders' Equity		165,290,408
Treasury Stock	19,785,118	(6,217,551)
Net Stockholders' Equity		$159,072,857

1. Summary of Significant Accounting Policies

A. Principles of Consolidation

The consolidated financial statements include the accounts of Presidential Life Corporation (the "Company") and all its wholly owned subsidiaries. Intercompany transactions and accounts have been eliminated in the consolidated statements. The investments in subsidiaries are maintained in the accounts of the Company under the equity method of accounting.

B. Basis of Financial Statements

The accompanying financial statements have been presented in accordance with generally accepted accounting principles which as to the subsidiary life insurance company differs from statutory accounting practices permitted by state regulatory authorities.

(a) Policy Acquisition Costs

Commissions, expense allowances, underwriting and policy issue expenses and inspection report fees represent costs of acquiring traditional life insurance, universal life and investment type products vary with and are primarily related to the production of business, have been deferred. Traditional life insurance acquisition costs are being amortized over the premium paying period of the related policies using assumptions consistent with those used in computing liability for future policy benefits. Acquisition costs for universal life policies and annuities are being amortized over the estimated gross profits from surrender charges and investment, mortality and expense margins. Unamortized policy acquisition costs at March 31, 1992 and years ending December 31, 1991 and 1990 are summarized as follows:

	Quarter Ended March 31, 1992	Year Ended December 31, 1991	1990
Balance at the beginning of year	$58,116,553	$71,383,487	$64,776,605
Current periods costs deferred	515,488	4,652,729	12,615,979
Total	58,632,041	76,036,216	77,392,584
Less, amortization for the period	1,025,913	17,919,663	6,009,097
Balance at the end of the period	$57,606,128	$58,116,553	$71,383,487

The above normal amortization for the year ending December 31, 1991 reflects the higher than normal surrender activity on annuity business. When a policy is prematurely surrendered, the remaining capitalized cost is written off.

(b) Future Policy Benefits and Policyholders' Account Balances

The life insurance company, in 1988, adopted the provisions of FASB statement 97 entitled Accounting and Reporting by Insurance Enterprises for Certain Long Term Contracts. FASB 97 requires changes in accounting for revenues and expenses, benefit reserves, deferred policy acquisition costs for the Company's universal life insurance and other interest sensitive products and for investment products that do not involve mortality and morbidity risks. Under FASB 97, revenues for universal life-type policies and investment products consist of charges for cost of insurance, policy maintenance and surrenders assessed against policy account balances. Expenses include interest credited to policy account balances and benefits incurred in excess of policy account balances.

1. Summary of Significant Accounting Policies - continued

Benefit reserves for universal life-type policies and investment products are determined following a retrospective deposit method and consist primarily of policy values before surrender charges.

The liability of the insurance company for future policy benefits has been computed using a net level method including assumptions as to investment yields, mortality and withdrawals based on the insurance company's estimates. Interest rates assumed range from 5% to 8% on life insurance products. The reserves are graded to equal statutory values after 30 years.

The amount of liability for future policy benefits as of March 31, 1992, net of reinsurance ceded, is $398,572,592.

As explained in this footnote the basis for reporting revenue and expenses of universal life and investment products have been changed under FASB 97. Benefit reserves are now represented as policy account balances. These account balances are summarized as follows:

	Quarter Ended March 31, 1992	Year Ended December 31, 1991	1990
Account balances at beginning of year	$1,466,623,598	$1,802,111,425	$1,711,697,436
Additions to account balances during the period	38,079,902	253,499,973	336,472,122
Total	1,504,703,500	2,055,611,398	2,048,169,558
Charges against account balances during the period	82,557,420	588,987,800	246,058,133
Account Balance at the End of the Period	$1,422,146,080	$1,466,623,598	$1,802,111,425

Interest rates credited to account balances ranged from 5.50% to 10.75% in 1991.

2. Fixed Maturities and Equity Securities

Fixed maturities held for investment include bonds and redeemable preferred stocks and are carried at amortized cost, net of allowances for security losses and reduced when necessary for other declines in value considered to be temporary. Management believes the Company has the ability to hold securities to maturity, and it is the intent of Management to hold such securities for the foreseeable future.

When a decline in value of a fixed maturity is considered to be other than temporary or are held for sale, the investment is reduced to its net realizable value, which becomes the new cost basis. The amount of reduction is recorded as a realized loss. A recovery from the adjusted cost basis is recognized as a realized gain only at sale.

The Company has restated income for the quarter ending March 31, 1990 by transferring $2,261,119 reflected as unrealized investment losses in stockholders' equity to the income statement and included with realized investment losses. Retained earnings have been reduced by a like amount. Net income per share for the quarter ending March 31, 1990 has been reduced from $0.47 per share to $0.39 per share.

2. Fixed Maturities and Equity Securities - continued

The amount of fixed maturities as shown in the balance sheet as of March 31, 1992 consists of a statement value of $1,850,263,300 less allowance for investment losses of $92,093,680, for a net fixed maturities value of $1,758,169,620.

The statement value of fixed maturities as of December 31, 1991 was $1,638,706,892 less allowance for investment losses of $80,593,680, for a net fixed maturity of $1,558,113,212.

The estimated market values were $1,754,107,158 on March 31, 1992 and $1,519,037,485 on December 31, 1991.

The National Association of Insurance Commissioners (NAIC) has prescribed for statutory accounting reporting a category 6 representing bonds in or near default. The amount to be carried in the statutory financial statements is the lower of amortized cost or market value and the reduction is recorded in surplus. The company has adopted this method of reporting when the decline is deemed to be temporary, not held for sale, and has reported the reduction in Stockholders' Equity as described in Footnote No. 3 as $10,393,096 on March 31, 1992 and $10,351,495 on December 31, 1991, respectively.

Equity securities consist of common stock. They are carried at market value and the related unrealized gains and losses, net of related taxes, are credited or charged to Stockholders' Equity. The amount charged to Stockholders' Equity as described in Footnote No. 3 is $4,304,341 on March 31, 1992 and $4,415,310 on December 31, 1991, respectively.

When the decline in value of equity securities is considered to be other than temporary or are held for sale, the investment is reduced to its net realizable value, which becomes the new cost basis. The amount of reduction is recorded as a realized loss. The recovery from the adjusted cost basis is recognized as a realized gain only at sale.

The cost of equity securities is $37,909,744 on March 31, 1992 and $10,527,125 on December 31, 1991.

The following table lists the carrying values of securities owned of any one issuer (before the allowance for investment losses) that aggregate 10% or more of Stockholders' Equity as of March 31, 1992.

	Amounts At Which Shown In Balance Sheet	
	Fixed Maturities	Equity Securities
U.S. Government & Government Agencies	$516,673,349	
AFG Industries	25,000,000	
American Standard	21,291,713	
American Stores	19,925,022	
Baxter International	19,880,604	
Caterpillar Inc.	16,357,263	2,095,000
Coastal Corporation	26,238,461	
Colt Industries	17,251,035	
Conagra Inc.	19,881,931	
Enron Corp.	25,000,000	
Federal Express	19,981,635	
W.R. Grace & Co.	19,908,211	
International Paper	19,940,302	1,472,500
Lexmark International	20,000,000	
MCI Communications	34,127,050	

2. Fixed Maturities and Equity Securities - continued

	Amounts At Which Shown In Balance Sheet	
	Fixed Maturities	Equity Securities
RJR Nabisco	26,827,625	703,807
Reliance Group Holdings	18,149,235	
Rexene Products	21,420,000	
Storer Communications	25,696,495	
Supermarkets General	19,346,144	
Time Warner Inc.	30,980,557	

3. Investment Information

(a) Summary of Investments

The following table lists the amortized cost and estimated market values of invested assets as of March 31, 1992.

Type of Investment	Amortized Cost	Estimated Market Value	Amount at Which Shown in the Balance Sheet
Fixed Maturities:			
Bonds and Notes:			
United States Government and Government Agencies and Authorities	$ 516,508,817	$ 507,629,107	$ 516,508,817
States, Municipalities and Political Subdivisions	0	0	0
Foreign Government	0	0	0
Public Utilities	61,616,053	67,082,300	61,616,053
All Other Corporate	1,272,138,430	1,179,395,751	1,272,138,430
Allowance for Investment Losses	(92,093,680)	0	(92,093,680)
Total Fixed Maturities	$1,758,169,620	$1,754,107,158	$1,758,169,620
Equity Securities:			
Common Stocks:			
Public Utilities	$ 0	$ 0	$ 0
Banks, Trusts & Insurance Companies	155,325	186,675	186,675
Industrial and Miscellaneous	37,754,419	32,724,689	32,724,689
Total Equity Securities	$ 37,909,744	$ 32,911,364	$ 32,911,364
Mortgage Loans on Real Estate	0	0	0
Real Estate	592,601		592,601
Policy Loans	20,519,851		20,519,851
Short Term Investments	488,750,028		488,750,028
Other Invested Assets	48,583,398		48,583,398
Total Investments	$2,354,525,242		$2,349,526,862

(b) Realized and Unrealized Investment Gains

The basis of determining investment gains or losses on fixed maturities is amortized cost. The basis for determining investment gains or losses on common stock is purchase cost. The following table sets forth the realized investment gains or losses for the three quarters ended March 31, 1992, 1991 and 1990. Cost is determined on a specific identification basis.

3. Investment Information - continued

	Quarter Ended March 31, 1992	1991	1990 (Restated)
Realized gains (losses):			
Fixed maturities	$ 473,629	$ 2,586,539	$ 1,149,592
Equity securities	31,865	6,322,547	188,523
Other	417,484	(23,765)	(199,338)
Provision for investment losses	(11,500,000)	(8,879,758)	(2,261,119)
Total Realized Gains (Losses) on Investments	$(10,577,022)	$ 5,563	$ (1,122,342)

	Quarter Ended March 31, 1992	Year Ended December 31, 1991
Increase (decrease) in unrealized investment gains:		
Fixed Maturities	$ 35,013,264	$ 249,089,764
Unrealized gains (losses) reflected in Stockholders' Equity:		
Fixed Maturities	$(10,393,096)	$ (10,351,495)
Equity Securities	(4,304,341)	(4,415,310)
Total	(14,697,437)	(14,766,805)
Less, deferred income taxes	0	0
Net Reflected in Stockholders' Equity	$(14,697,437)	$ (14,766,805)

The statement value of fixed maturities at March 31, 1992, by contractual maturity, are as follows. Expected maturities will differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without penalties.

	March 31, 1992 Statement Value
Due in one year or less	$ 13,263,210
Due after one year through five years	218,022,541
Due after five years through ten years	423,360,002
Due after ten years	984,900,143
Total Debt Security	$1,640,045,896
Preferred Stock	118,123,724
Total Fixed Maturity	$1,758,169,620

Following is a summary of the allowance for investment losses:

	Quarter Ended March 31, 1992	Year Ended December 31, 1991	1990 (Restated)
Fixed Maturities:			
Balance, beginning of year	$ 80,593,680	$ 32,318,450	$ 2,886,376
Provisions for investment losses	11,500,000	50,618,806	30,474,874
Investments sold	0	2,343,576	1,042,800
Balance, end of period	$ 92,093,680	$ 80,593,680	$ 32,318,450
Equity Securities:			
Balance, beginning of year	$ 694,039	$ 0	$ 0
Provisions for investment losses	0	694,039	0
Investments sold	0	0	0
Balance, end of period	$ 694,039	$ 694,039	$ 0

3. Investment Information - continued

(c) Investment Income

Major categories of investment income are summarized as follows:

	Quarter Ended March 31,		
	1992	1991	1990
Fixed maturities	$ 39,078,718	$ 55,498,919	$ 62,777,674
Equity securities	131,831	239,314	310,935
Short term investments	3,579,109	5,545,321	6,229,810
Other investment income	1,964,925	730,841	2,406,273
	44,754,583	62,014,395	71,724,692
Less investment expenses	2,933,113	3,712,988	5,123,948
Net Investment Income	$ 41,821,470	$ 58,301,407	$ 66,600,744

The statement value of non-income producing fixed maturities for more than twelve months at March 31, 1992 were $27.5 million and March 31, 1991 were $8 million.

4. Real Estate

The Company's investment in real estate includes two buildings in Nyack, New York, which are occupied entirely by the Company and its subsidiary. The investment is carried at purchase cost plus expenses incurred in connection with the acquisition. Depreciation has been provided on a straight line basis at the rate of 4% per annum for one building and 5% per annum for the other. Depreciation on building improvements is taken at 10% per annum. Accumulated depreciation amounted to $178,470 at March 31, 1992 and $176,944 at December 31, 1991.

In 1980 the Insurance Company purchased unimproved land in Nyack, New York for $359,699 in cash and has added minor improvements amounting to $49,268 since 1980. In 1985 the Company purchased property in West Palm Beach, Florida for $119,974 in cash.

5. Short Term Investments

The investments consist primarily of United States Treasury Notes and corporate debt issues maturing in less than one year and are reflected at cost plus accrual of discount where applicable.

6. Agents' Balances

The advances and loans to agents are secured by commissions payable to the agents. Therefore, no provision has been made for possible uncollectible balances.

7. Furniture and Equipment

Furniture and equipment is carried at cost and depreciated on a straight line basis over a period of five to ten years except that transportation equipment is depreciated over a period of three years. Accumulated depreciation amounted to $3,602,570 on March 31, 1992 and $3,769,871 on December 31, 1991.

8. Notes Payable, Long Term and Short Term

The Company has completed several tender offers to stockholders to purchase its own stock by issuing notes as follows:

Date of Note	Maturity Date	Rate of Interest	No. of Shares	Price per Share	Amount of Notes	Annual Interest
7/16/83	7/15/93	13.0%	474	35.00	16,590	$2,157
			474		$16,590	$2,157

The Notes maturing July 15, 1991 have matured and were paid in cash on that date.

The Company had also completed an offering to the public of subordinated notes in 1986 as follows:

Date of Note	Maturity Date	Rate of Interest	Price to Public	Par Value of Notes	Annual Interest
5/15/86	5/15/94	11.125%	99.348%	$49,800,000	$5,540,250

The original issue discount as well as any acquisition expenses incurred with acquiring the notes is being amortized over the period of the note, eight years.

The gross acquisition expense at March 31, 1992 was $2,000,141 (of which $1,625,000 was the underwriters discount) less amortization of $1,408,288.

In October 1988, the Company completed a private placement offering of $30,000,000 senior term notes due October 25, 1993. The interest rate is variable and defined as the London Inter Bank Offered Rate (LIBOR) plus an applicable margin and payable each January 26, April 26, July 26 and October 26. The interest rate is set by a LIBOR period and is defined as the period which shall commence on and include the interest payment date for the immediately preceding LIBOR period and will end on and include the April 25, July 25, October 25 or January 25, immediately following such interest payment date.

Applicable margin for each LIBOR period is determined by the Trustee on the tenth business day prior to the interest payment date for that LIBOR period, in accordance with the chart below and based upon the private rating category assigned by Standard and Poor's Corporation to the notes.

Standard and Poor's Rating	Applicable Margin
AA	0.75%
A	1.00%
BBB	1.25%
Initial Rating	1.50%
Lower than Initial Rating	1.75%

The interest rate for LIBOR and applicable margin for 1991 and 1992 were as follows:

Period	LIBOR Rate	Applicable Margin	Total
January 28, 1991 through April 25, 1991	7.0156	1.50	8.5156
April 26, 1991 through July 25, 1991	6.2500	1.50	7.7500
July 26, 1991 through October 25, 1991	6.1250	1.50	7.6250
October 26, 1991 through January 25, 1992	5.5000	1.50	7.0000
January 26, 1992 through April 25, 1992	4.2500	1.50	5.7500

8. Notes Payable, Long Term and Short Term - continued

The private rating category assigned by Standard and Poor's Corporation was changed from initial rating of BB+ to BBB- for the LIBOR period beginning July 25, 1989. The LIBOR period beginning January 27, 1992, said rating was changed to BB-.

Any acquisition expenses incurred in acquiring the notes is being amortized over the period of the note, five years.

The gross acquisition expenses at March 31, 1992 was $1,023,500 less amortization of $699,392.

The Company has repurchased the following notes as of March 31, 1992:

Note	Par Value	Cost	Year Acquired
11.125% due 1994	200,000	181,595	1990

The notes acquired in 1990 were retired in 1990.

As of December 31, 1990, the Company owed $1,000,000 to the Bank of New York, under a demand note on which interest accrues at the Bank of New York's prime rate. Said Note was repaid in full on July 3, 1991.

9. Stockholders' Equity

The Company has been acquiring shares of its own stock on the open market for cash and notes to be held as Treasury Stock. The acquisitions have taken place as follows:

	Year	Number of Shares	Purchase Cost
	1974 thru 1980	172,310	$ 549,894
	*1981	89,579	1,791,580
	1982	16	440
	*1982	61,760	1,698,404
	1983	76	1,970
	*1983	41,407	1,039,915
4 for 1 stock split	1984	918,819	0
	1984	11,600	78,684
3 for 1 stock split	1985	2,470,984	0
2 for 1 stock split	1986	3,704,676	0
2 for 1 stock split	1987	7,406,852	0
	1987	149,300	1,456,351
	1988	100	925
	1989	0	0
4 for 3 stock split	1990	4,951,295	0
	1990	0	0
	1991	0	0
	1992	0	0
		19,978,774	$6,618,163
Less, sold under stock options and warrants 1978 through 1992		193,656	400,612
Total at March 31, 1992		19,785,118	$6,217,551

*Acquired for Notes and included in 1983, 20,812 shares acquired from Presidential Life Insurance Company for $520,300 in Notes which matured on July 15, 1991.

8. Notes Payable Long Term and Short Term - continued

Presidential Life Insurance Company has purchased for investment purposes on the open market 295,000 shares of the Parent's common stock during 1990. During 1991 the Life Insurance Company sold on the open market 105,000 shares leaving 190,000 shares at an average cost of $8.98 per share. The stock has been included with other common stock investments, not eliminated in the consolidation, and valued at market value.

The consolidated statutory retained earnings was $109,627,804 on March 31, 1992, $92,866,618 on March 31, 1991 and $116,940,432 on March 31, 1990. The consolidated statutory earnings amounted to $6,346,528 on March 31, 1992, $17,858,788 on March 31, 1991 and $13,863,301 on March 31, 1990.

The surplus of the Insurance Company which was available to the Company at March 31, 1992 amounted to $136,251,954. In addition, payments of dividends to the parent Company are subject to possible disapproval by the state regulatory authority.

10. Federal Income Taxes

The Company filed a consolidated income tax return together with its non-life insurance subsidiary for 1990. There was no consolidated liability for that year. The life insurance company for 1992 and 1991 will be included in the consolidation.

	Three Months Ended March 31,		
	1992	1991	1990
Current provision for taxes on operations	$ 2,158,160	$ 4,575,000	$ 5,425,800
Current provision for taxes on investment gains	303,000	2,739,000	374,200
Provision for deferred taxes	1,117,200	(458,000)	555,000
Total Provision for Taxes	$ 3,578,360	$ 6,856,000	$ 6,355,000

The following is a reconciliation of income before income taxes as reflected in the income statement with income subject to federal income taxes for each of the three months ended as indicated.

	Three Months Ended March 31,		
	1992	1991	1990
Income before taxes	$ (4,260,690)	$11,253,573	$17,559,804
Add, non-deductible realized and unrealized investment losses	(11,500,000)	(8,879,758)	(2,261,119)
Miscellaneous timing differences and non-deductible or other taxable items	3,300,000	3,500,000	3,340,000
GAAP taxable income	$ 10,539,310	$20,483,331	$18,638,685
Effective tax rate on GAAP taxable income	34%	34%	34%

There is reflected in the balance sheet a federal income tax recoverable as at December 31, 1991 which is attributable to overpayment of estimated taxes in the amount of $4,981,889. An escrow fund will be required to be set up for $3,080,000 of this refund.

As of March 31, 1992 this amount has decreased to $3,271,140 of which the entire amount will be set up in the escrow fund. The difference of $1,901,889 was used to reduce the liability for March 31, 1992.

10. Federal Income Taxes - continued

Under provisions of the federal income tax laws in effect through the year 1983, a life insurance company was required to set aside certain amounts in a "policyholders' surplus account". These amounts were not taxed at the time they were set aside but may, under certain conditions, become taxable at a future date. There are no conditions imminent that would require the payment of taxes on "policyholders' surplus" in the foreseeable future and no provision for taxes has been made thereon. The amount of the "policyholders' surplus account" as at December 31, 1983 amounted to $2,901,000 and has not changed to this date.

11. Stock Option Plan

The Company has adopted an incentive stock option plan recommended by the Board of Directors and approved by the stockholders in 1984. This plan grants options to purchase common stock of the company to officers and key employees. Option prices are 100% of the fair market value at date of grant. The following schedule shows all options granted, exercised, expired and exchanged and is adjusted for stock splits which occurred in 1985, 1986, 1987, and 1990.

The original shares of common stock authorized in 1984 was 40,000 shares, adjusted for stock splits are now 640,000 shares.

At the May 30, 1990 Board of Director's meeting, the Board approved an exchanged offer of surrendering any remaining unexercised stock options granted to be exchanged for a like number of shares of common stock at the fair market value at date of grant.

At the November 20, 1991 Board of Directors meeting, the Board approved an exchange offer of surrendering any remaining unexercised stock options granted to be exchanged for a like number of shares of common stock at the fair market value at date of grant.

The following is a summary of the options granted as of March 31, 1992:

Date of Grant	Exp. Date of Grant	No. Shares Granted	No. Shares Exercised	No. Shares Expired	Remaining Shares to be Exercised	Option Price	Total Amount of Option
1/11/85	1/11/90	68,800	49,731	19,069	0	$2.4375	$ 0
3/20/85	3/20/90	10,447	3,683	7,064	0	3.6563	0
5/29/85	5/29/90	3,200		3,200	0	4.6875	0
8/28/85	8/28/90	533	133	400	0	3.4688	0
9/01/85	9/01/90	93,333	93,333		0	3.4688	0
3/26/86	3/26/91	31,534	6,770	24,764	0	6.1875	0
8/27/86	8/27/91	1,667	333	1,334	0	8.2500	0
12/29/86	12/29/91	1,600		1,600	0	9.8438	0
3/25/87	3/25/92	4,734		4,400	0	14.3125	0
4/23/87	4/23/92				0	14.4375	0
5/27/87	5/27/92				0	13.5000	0
12/14/87	12/14/92				0	6.7500	0
12/23/87	12/23/92	667	334		0	6.7500	0
3/30/88	3/30/93	16,267	1,422	8,848	367	7.8750	2,103
# 3/30/88	3/30/93	16,500	16,500		0	7.8750	0
9/15/88	9/15/93				0	8.2500	0
11/29/89	11/29/94	2,400		1,866	0	13.9688	0
#12/15/89	12/15/94				0	13.9688	0
5/30/90	5/30/95	34,732		7,400	200	6.5000	1,300
# 5/30/90	5/30/95	156,834			0	6.5000	0
11/20/91	11/20/96	33,350			33,350	4.8750	162,581
11/20/91	11/20/96	Exchange		800	51,042	4.8750	248,830
#11/20/91	11/20/96	Exchange			138,834	4.8750	676,816
		476,818	172,359	80,765	223,693		31,091,630

#Non-Statutory

11. Stock Option Plan - continued

The following are stock options exercised during the first three months of 1992 and the preceding two years.

Year	Number of Shares	Average at Which Exercised	Amount
1991	None		$ 0
1990	20,062	$7.53	151,098

Managements Discussion and Analysis of Financial Condition and Results of Operations

General

The first quarter of 1992 has not shown any significant resurgence in the economy and the insurance industry is still facing a crisis in its confidence caused by a number of companies placed into conservatorship during 1991.

Presidential Life Insurance Company in conformity with accounting prescribed or permitted by the Insurance Department of the State of New York, achieved an after tax statutory profit of $7.7 million. The Company has reduced its junk bond holdings by approximately $82.7 million and will continue to reduce said holdings for the remainder of 1992, remain in compliance with New York Regulation 126, the best test of liquidity, solvency and claims paying ability of a life insurance company, and have reduced our surrenders to a normal level.

Except for home office facilities, the Company does not have any real estate, no mortgages and no guaranteed investment contracts (GIC's).

The Insurance Company's 1991 rating from A.M. Best and Company, an independent rating agency, is B+ (Very Good) and we are awaiting to receive our 1992 rating sometime in May of 1992. Although the 1991 rating was a downgrade from our previous rating, the Company feels that it was inevitable given the pressures that rating agencies are experiencing, arising from high ratings assigned to life companies now in conservatorship.

Under Generally Accepted Accounting Principles (GAAP), the Company had a loss for 1992 of $7.8 million. The various differences between Statutory and GAAP Accounting are acquisition expenses and allowances for investment losses as outlined in our letter of November 1, 1991.

The amount of acquisition expenses charged to operations for the three months ended March 31, 1992, net of current years deferral, was $510 thousand due to prematurely surrendered policies, when the capitalized cost is written off. This amount is considerably less than the amount charged for the entire year of 1991 and is attributable directly to the amount of surrenders returning to normal levels. (See Footnote No. 1(a) in Notes to Financial Statements).

Additionally we charged losses on non-performing securities to the income statement. For the quarter ending March 31, 1992, the charge was $11.5 million. These items were the major contributors to the loss as of March 31, 1992.

The statement values of fixed maturities were $1,558,113,212 whose estimated market values were $1,519,037,485 at December 31, 1991, while statement values were $1,758,169,620 whose estimated market values were $1,754,107,158 at March 31, 1992. This represents an unrealized investment gain in fixed maturities of $35,013,265 as mentioned in Footnote No. 3(b).

The Company is presenting the Financial Statements incorporating the changes prescribed by the Financial Accounting Standard Board ("FASB") Nos. 95, 96 and 97.

FASB's 95 changes the statement of Changes in Financial Condition to a statement of Cash Flows.

FASB's 96 changes the method used in calculating a deferred federal income tax. The method currently used is to calculate the deferred federal income tax using the current and future years tax rates, recomputing the prior years taxes at the current and future years tax rates and showing this adjustment as a separate line entry in the current Statement of Operations.

FASB's 97 first change is to incorporate as part of the Company's Revenue pre-tax Realized Investment Gains and Losses in the Statement of Income.

The second change defines three classifications of life insurance and annuity products to universal life type policies, limited payment policies, and investment products and prescribes a new accounting method for each product classification. These changes include, among other methods, new methods of determining reserves, new approaches to amortized deferred policy acquisition costs, and new definitions of revenue and expenses.

The Company has restated income for the quarter ending March 31, 1990 by transferring $2,261,119 reflected as unrealized investment losses in Stockholder's Equity to the income statement and included with realized investment losses. Retained earnings have been reduced by a like amount. Net income per share for the quarter ending March 31, 1990 has been reduced from $0.47 per share to $0.39 per share.

Under FASB 97 the Insurance Company's total premium revenue was $3,588,063 of which Life and Accident and Health premium was $749,022 or 21%, annuity premium was $1,515,843 or 42% and mortality, surrender and other charges were $1,323,198 or 37% at March 31, 1992.

Under Statutory Accounting procedures, prescribed by the National Association of Insurance Commissioners and the New York State Insurance Department, the Insurance Company's total gross premium and annuity fund deposit without deducting for reinsurance ceded was $10,480,106 of which $3,023,108 or 29% was from Life and Accident and Health insurance premiums at March 31, 1992.

The total gross annuity premium income and annuity fund deposits was $7,456,998 or 71% of total premium and annuity fund deposit income. Single Premium Annuity contracts premium income was $3,804,122 or 51% while Flexible Premium Retirement Annuities and our Variable Annuity premiums were $3,430,964 or 46% at March 31, 1992. Other Fund Deposits totaled $221,912 or 3% for the same period.

The annuity gross premium and annuity fund deposits from Single Premium Annuity contracts was $4,026,034 of which $1,264,674 or 31% has no full or partial surrender provisions, however, a settlement option can be elected.

Three Months 1992 Compared to Three Months 1991 and 1990

The Company's total revenue for 1992 was $36 million as compared to $67.9 million in 1991 and $116 million in 1990. This income represents a 47% decrease over 1991 and 70% comparing 1992 to 1990. The major components that represent the decrease of 47% is annuity premiums, net investment income and realized investment losses.

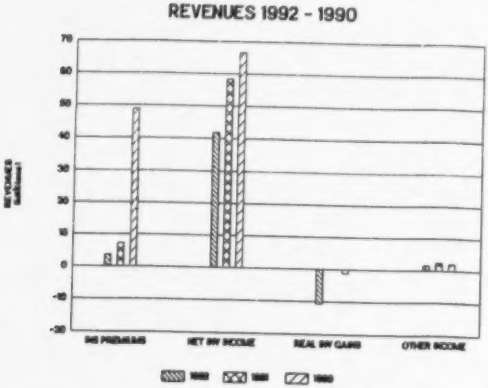
The net investment income decline of 28% from 1991 is a result of the slight reduction of our asset base, an increase of non-performing bonds in the portfolio, and a reduction in the rate of return on new purchases of securities that were rolled over from matured securities. The ratio of net investment income to mean assets for the three months ended March 31, 1992, 1991 and 1990 were 8.9%, 10.4% and 11.9% respectively for the Insurance Company.

The Insurance Company has lowered its credited rate of interest on new monies to a current 7% on its Single Premium Deferred Annuity No Bailout policy and has reduced rates overall on all other interest sensitive products. The renewal rates, on old monies, has also been reduced on their respective renewal dates. The Insurance Company's average credited rate for reserves and account balances for the three months ended March 31, 1992, 1991 and 1990 were 6.8%, 7.8% and 7.7% respectively thereby providing a positive spread ratio.

Realized investment losses for the three months ended March 31, 1992 were $10.6 million compared to $5 thousand profit in 1991 and a restated loss of $1.1 million in 1990. The components of the 1992 loss was a realized gain of $923 thousand and a provision for investment losses of $11.5 million. For additional information please refer to Notes 2 and 3 in Notes to Financial Statements.

Other income decreased by 33% to $1.6 million in 1992 compared to $2.4 million in 1991 and decreased 25% comparing 1992 to 1990.

The following graph illustrates the various components of revenue for the three months ended March 31, 1992, 1991 and 1990.



The Company's total benefits, selling, general and administrative expenses for the three months ended March 31, 1992 were $40.6 million as compared to 1991 $56.6 million and 1990 $98.7 million.

Benefits to policyholders which includes interest credited to account balances and the increase in liability for future policy benefits decreased by 28% over 1991 and 59% comparing 1992 to 1990.

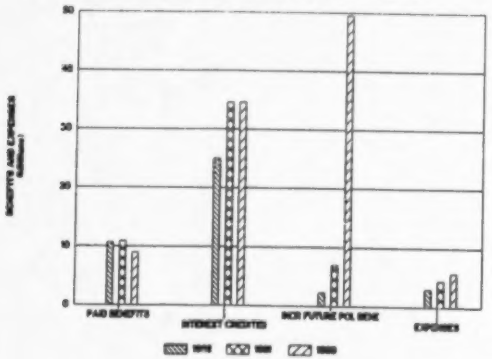
Annuity contracts gross surrenders without deducting for reinsurance ceded as reported under Statutory Accounting procedures, amounted to $55.6 for the three months ended March 31, 1992 compared to $59 for 1991 and $35.6 for 1990. Surrenders, originally caused by policyholders concern about the Company's junk bond portfolio are now attributable to the general crisis in confidence experienced by the insurance industry. The Company has an active conservation committee working on this issue. Any adverse growth in surrenders will adversely affect the Company.

Selling, general and administrative expenses decreased by 30% for the first three months over 1991 and 46% comparing 1992 to 1990. The components of this category are commissions, general expenses and taxes, and deferred acquisition expenses. The following schedule shows these components for the three months ended March 31, 1992, 1991 and 1990.

	Three Months Ended March 31,		
	1992	1991	1990
Commissions	$ 316,648	$ 1,317,101	$ 3,787,008
Expenses and Taxes	2,136,873	3,273,582	5,240,354
Deferred Acquisition Expenses	510,425	(206,642)	(3,344,484)
Total	$ 2,963,946	$ 4,384,041	$ 5,682,878

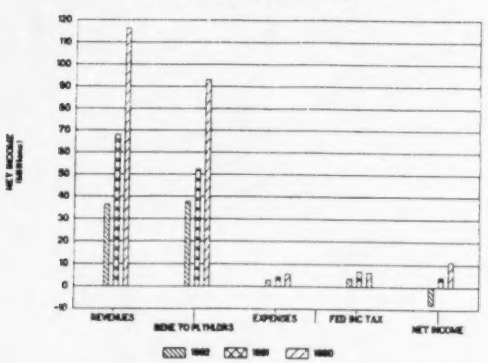
Commissions and deferred acquisition cost (see Note 1) have a direct relationship to premium income and surrenders to measure the appropriate increase or decrease. Expenses and some taxes are measured by processing additional business on the same administration systems thereby reducing cost as evidenced by 1992 versus 1991, a decrease of approximately 32%.

The following graph illustrates the various components of benefits and expenses for the three months ended March 31, 1992, 1991 and 1990.



The Company's net loss for the first three months ended March 31, 1992 was $7.8 million as compared to a gain of $4.4 million for 1991 and a gain restated of $11.2 million for 1990. The realized capital losses pre-tax (see Note 3) were $10.6 million for 1992, $5.5 thousand gain for 1991 and restated loss of $1.1 million for 1990.

The following graph illustrates the components of net income for the three months ended March 31, 1992, 1991 and 1990.



The Company's assets exceeded $2.4 billion at March 31, 1992. The Insurance Company entered into a Mortgage Backed Securities Dollar Roll Repurchasing Agreement. A dollar roll or dollar repurchasing agreement involves the sale of mortgage backed securities while simultaneously contracting to purchase a substantially similar certificate for a forward settlement at a lower dollar price. The proceeds received from this transaction are used to purchase short term securities. The sale and repurchase of a similar security are usually 1 to 3 months but not greater than 1 year. This transaction is recorded in the balance sheet as short term investments and a liability for dollar repurchase agreements.

After adjusting the Company's assets for the liability for dollar repurchase agreements of $347.5 million at March 31, 1992, the Company's assets were $2.1 billion, a decrease of approximately $50 million. This reduction in our asset base is attributable to a decrease in sales, a decrease in investment income, and a writedown in the statement value of additional securities that are non-performing (see Footnote No. 3).

The New York Insurance Department promulgated Regulations 126 and 130 in 1986 and 1987 amended in 1991, respectively.

Regulation 126 requires that New York companies furnish annually an actuarial certification that the Life Insurance Company's assets and liabilities are matched for cash flows and that it is able to meet its obligations to policyholders under a variety of prescribed interest rate scenarios. This filing is then reviewed by the actuaries of the State of New York Insurance Department. All our prior submissions have been approved. The filing for the year ending December 31, 1991 was submitted by the Company's Senior Vice President and Actuary to the Department on February 26, 1992.

Management is of the opinion that this is an extremely important test of the Insurance Company's financial strength. New York is the only state requiring this certification.

In addition to passing the rigorous standard of New York State's Regulation 126, the Insurance Company performed additional tests in 1991, using the Regulation 126 format. In June of 1990, the National Association of Insurance Commissioners promulgated a requirement of much higher reserves on bonds. Due to the magnitude of the increase, the additional reserves will be phased in over five years, 20% per year, starting in 1991. In our additional testing we used the ultimate annual contribution to this reserve, the one required in 1995, and assumed a default cost of 200% of that contribution for all years and further assumed that 70% of our annuities would surrender in a twelve month period, a very unlikely scenario. Using these assumptions the Insurance Company still had a profit in every one of the seven interest rate scenarios prescribed by Regulation 126.

The New York State Insurance Department promulgated Regulation 130 which limits the purchase of high yield/high risk securities by New York domiciled life insurance companies. At March 31, 1992 we continue to be in full compliance with this regulation.

The National Association of Insurance Commissioners ("NAIC") through the Securities Valuation Office ("SVO") rates most debt securities for the insurance industry. Their purpose in rating securities is to establish and monitor benchmarks for compliance with statutory accounting requirements for life insurance companies. The Company and its Life Insurance subsidiary use these standards to account for their holdings of debt securities. Recently, in 1990, the NAIC changed its rating categories from four to six, with the first two categories considered investment grade, category three is considered medium grade, and the remaining three categories non-investment grade.

Both the Company and its subsidiaries portfolios contain high yield/high risk bonds which were purchased to achieve a more favorable investment yield. At March 31, 1992 total debt securities, including short term, held by the Company and its Life Insurance subsidiary was approximately $1.8 billion with approximately 33% considered non-investment grade based on the new NAIC standards. A further breakdown shows that of the three NAIC non-investment grade categories the Life Insurance Company's holding in the lower two-thirds of the non-investment grade spectrum was approximately 9.6% of its portfolio.

At March 31, 1992 the statement values of debt securities in default on the Company and its Life Insurance subsidiaries books was $4 million and $68 million respectively. In addition, the market for high yield/high risk securities is thinly traded. The value of the high yield portfolio declined during 1990, and has recovered significantly in 1991, but there were several defaults. While high yield/high risk bonds continue to be buoyant, the Company believes that continued market volatility and the possibility of additional defaults could adversely affect the Company.

As in 1990 and 1991, the Company reduced its holding of high yield/high risk securities in 1992 and plans to continue reductions in 1992.

Liquidity and Capital Resources

The Company has a positive net cash provided from operations of $462 thousand at March 31, 1992. Premium and investment income revenue exceeded benefits to the policyholders.

In order to provide for liquidity, the Insurance Company maintains a portion of its investment portfolio in short-term investments with maturities of less than one year (20%, 10.1% and 7.7% at March 31, 1992, 1991 and 1990).

The Company believes that it has adequate operating capital to conduct its business as it is currently being operated.

The consolidated long-term debt of the Company now outstanding consists of the Company's $16,590 13% Notes due 1993 incurred in connection with tender offers by the Company for certain of its shares; $30,000,000 Variable Rate Notes due 1993 from our private offering in October 1988 and $49,800,000 11.125% Notes due 1994 from our public offering in May 1986, totaling $79,816,590. The Insurance Company presently holds 190,000 shares of Presidential Life Corporation's common stock with a market value at March 31, 1992 of $736,250.

PART II - OTHER INFORMATION

No reports on Form 8-K were filed on behalf of the Registrant during the quarter ended March 31, 1992.

PRESIDENTIAL LIFE CORPORATION
MARCH 31, 1992

SALES OF UNREGISTERED SECURITIES (DEBT OR EQUITY)

None

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Presidential Life Corporation
(Registrant)

/s/ Herbert Kurz
Herbert Kurz, President and Duly
Authorized Officer of the Registrant

Date: May 14, 1992

EXHIBIT I

Not Applicable